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ABSTRACT

College faculty early retirement plans at four-year private colleges in New England are compared to determine requirements for an early retirement policy. Findings from survey responses from 82 colleges included: 20 of the colleges had an early retirement plan; 90% of schools with an early retirement plan had a tenure policy; 25% of the schools with early retirement plans have a mandatory retirement age of 65; 67% indicated that first-time eligibility for retirement occurred between ages 60 and 62. Among schools without early retirement plans, 71% indicated ages 60 to 62 as the choice for first-time eligibility. The number of years of service required for early retirement eligibility among those with plans showed that 41% required at least 10 years. Health insurance was reported to be the major benefit offered by schools with retirement plans, and schools without early retirement plans listed health benefits as most important. Recommendations included: analyze the college's formula for early retirement; prepare computerized profiles of faculty ages and years of service; and offer faculty retirement preparatory seminars that include planning for financial, health, and psychosocial needs of retirees. The questionnaire and list of participating colleges are appended. (Author/SW)

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AN EXAMINATION OF EARLY RETIREMENT PLANS FOR FACULTY
AT FOUR-YEAR PRIVATE COLLEGES
IN NEW ENGLAND

by

M. Patricia Kennedy

A Major Applied Research Project presented in partial
fulfillment of the requirements for
the degree of Doctor of Education

Nova University

October, 1985

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This study had as its purpose to compare college faculty early retirement plans at four-year private colleges in New England in order to ascertain those factors essential to establishing an early retirement policy. Of the 95 colleges in this group, responses were received from 82 (86 percent).

The procedure followed in carrying out this project included a literature search, a questionnaire survey, and phone interviews of all those who did not respond to the mailings.

Treatment of the data in this descriptive study was done in a comparative fashion. Variable frequencies and percentages were calculated to find early retirement plan patterns, the apparent needs of institutions and

faculty, and ascertainment of what plans have been developed and are in place for meeting those needs. Areas which are not being adequately addressed by institutions or faculty were identified.

The major result of the project was to determine that 20 of the 82 (24 percent) colleges had an early retirement plan. Only 10 percent of these had fewer than 1,500 students. Basing institutional size on number of faculty, there is a positive correlation between school size and the frequency of an early retirement plan. Ninety percent of those schools with an early retirement plan have a tenure policy. Twenty-five percent of the schools with early retirement plans have a mandatory retirement age of 65, while the Age Discrimination Employment Act Amendment (ADEAA) has established 70 as the mandatory retirement age for college faculty. Sixty-one percent of the responding institutions had a plan in effect prior to 1980 and prior to ADEAA. Sixty-seven percent indicated that first-time eligibility for retirement occurs at age 60-62. Among schools without early retirement plans, 71 percent indicated age 60-62 as the choice for first-time eligibility. The number of years of service required for early retirement eligibility among those with plans showed that 41 percent require at least 10 years.

Health insurance is reported to be the major benefit offered by schools with retirement plans, and

schools without early retirement plans listed health benefits as most important. Recommendations resulting from the project included the need to analyze an institution's formula for early retirement, to prepare computerized profiles of faculty ages and years of service, and to offer faculty retirement preparatory seminars that would include planning for financial, health, and psycho/social needs of retirees.

TABLE OF CONTENTS

	Page
LIST OF TABLES	viii
LIST OF FIGURES	ix
 CHAPTER	
1. INTRODUCTION	1
Background and Significance	2
Major Issues and Research Questions	6
Definition of Terms	7
Limitations	8
Assumptions	8
2. REVIEW OF RELATED LITERATURE	10
3. PROCEDURES AND METHODOLOGY	26
4. PRESENTATION OF RESULTS	30
5. INTERPRETATIONS, CONCLUSIONS AND RECOMMENDATIONS	46
Recommendations for the Improvement of Practice, Including Strategies for Diffusion, Implementation, and Improvement	50
BIBLIOGRAPHY	53
 APPENDIXES	
A. QUESTIONNAIRE	57
B. COLLEGES IN THE SURVEY	63
C. INTRODUCTORY LETTER	75

TABLE OF CONTENTS (cont.)

	Page
D. LETTER TO AGENCIES	76
E. LETTER TO STATE UNIVERSITIES	77
F. FOLLOW-UP LETTER TO SURVEY COLLEGES	78
BIOGRAPHICAL SKETCH OF PARTICIPANT	79

LIST OF TABLES

Table	Page
1. Early Retirement Eligibility	32
2. Early Retirement Eligibility Age Limits	33

LIST OF FIGURES

Figure	Page
1. Colleges With/Without Early Retirement Plans	30
2. Early Retirement Plans as a Function of School Size	31
3. Years of Service Requirement for Eligibility	34
4. Average Age of Faculty Members at Early Retirement	35
5. Major Benefits Offered to Early Retirees	37

Chapter 1

INTRODUCTION

Colleges are facing financial problems which are a combination of several factors. First, the current and projected enrollments for the small private colleges indicate a decrease in the number of student enrollees. The cost of private college attendance has spiraled and shows no signs of abating. The percentage of income allocated to salaries, particularly faculty salaries, is the greatest single budget item in colleges. The number of tenured, long-term faculty appointments is growing. And finally, the mandatory retirement age for college faculty has been extended to age 70. These factors have placed a financial burden on the colleges that will be a test for their individual survival.

The extension in July, 1982, of the mandatory retirement age for college faculty to age 70, through enactment of the Age Discrimination Employment Act Amendment (ADEAA), potentially exacerbated the colleges' economic problems. The small private colleges in particular must meet the economic challenges of decreased student enrollment, increased longevity of salaried faculty, and

overall rising costs. Because faculty salaries are a major budget item, administration, trustees, and faculty members themselves are now looking at early retirement policies with more immediate and long-term interest.

The thinking of faculty about retirement has changed in recent years and seems sometimes to be contradictory. Faculty on the one hand initially applauded the opportunity to work to age 70. Postponing retirement to age 70 seemed to give one the advantage of providing security of full salary and fringe benefits to that later date. However, some faculty see age 70 as too long to remain in their academic position and are considering finishing one career and taking up new interests elsewhere. These developments indicate that present retirement planning and career planning may be outmoded. To provide faculty with early retirement incentives and options might well serve faculty members and institutions at a time when both are looking for security and economic soundness. The purpose of this study will be to compare college faculty early retirement plans at four-year private colleges in New England in order to ascertain the factors essential to establishing an early retirement policy.

Background and Significance

The need for this study has become evident as institutions of higher education and faculty members are faced with the changes brought about by current enrollment

projections, fluctuating economy, and the Age Discrimination Employment Act Amendment (ADEAA) of July, 1982, which advanced mandatory retirement age to age 70. Colleges and their boards of trustees were slow to react to ADEAA in any specific manner prior to 1982. In the early 1980's, a series of problems began gathering like a storm for institutions of higher education. Projected decreased enrollment, increased numbers of tenured faculty, enactment of the ADEA Amendment, and the condition of the United States economy in general, all indicated some bases of the background of the problem.

When the Age Discrimination Employment Act (ADEA), that extended mandatory retirement age to age 70, was amended in 1978, college faculty were not included. Because the Amendment was not to affect them until July 1, 1982, many colleges procrastinated in addressing the new law. After the enactment of the 1978 Amendment to the ADEA, The Report of the COFHE Study on Faculty Retirement (1980), indicated that changes were coming at a time of extraordinary financial and psychological pressures on higher education. The study suggested that faculty career and retirement planning were probably outmoded, that there was a need to change policies, and that colleges needed to adjust to such changes. The report pointed out that the two major areas of concern were incentives for retirement and evaluation of senior faculty. In addressing retirement, the COFHE study reported that more than half of

tenured faculty are between the ages of 40 and 55 and that the adjustment period to ADEAA may take 8 to 13 years. Research that is included in the COFHE report projects that the average retirement age resulting from the ADEAA will be 68.5. Over one-third of faculty age 55-60 expect to retire voluntarily no later than age 65. These data bring into focus a dichotomy of what faculty are predicted to do and what they actually will do. While the economy plays a major role in the individual's decision so also do retirement planning and counseling provided by the colleges.

Implications for Individual Faculty Members

Until 1982, college faculty expected to retire at age 65. However, in some cases disability or death shortened their teaching careers while in other cases some faculty were asked to remain on a full-time or part-time basis beyond 65. Faculty were looking for personal security and fulfillment. For tenured senior faculty, the outlook had been one of security to age 65, of transfer into a retired or semi-retired life of travel, research, or part-time teaching, and of a personal sense of fulfillment. Then came an unexpected impact on their lives with the enactment of the ADEA Amendment providing job security to age 70. With advancing longevity showing in mortality tables, age 70 retirement was greeted favorably by faculty.

Implications for Institutions

Administrators in higher education began to take note of the possibility of faculty remaining to age 70 and of the major impacts which might result, namely, an increasing percentage of tenured faculty, inability to hire new and young faculty, and increasing costs to meet senior faculty salaries. Furthermore, educational needs of collegiate programs require continuing education of faculty so that each may remain competent in his/her field. As senior faculty members reach their 60's, such advanced study is less appealing to them. Unless the faculty member is engaged in research rather than classroom teaching, the academic programs may well have tenured faculty who are becoming stagnant in their fields. The programs may suffer due to the lack of new, young faculty who are able to bring into the classroom the latest technological, scientific, and vocational advancements. The institutions will be at a disadvantage to provide quality education for the traditional, nontraditional, and adult students of the coming decades if faculty expertise does not match the student needs.

Unlike industry which has adopted a variety of early retirement options for employees, colleges find themselves lacking in long-term retirement projections and unprepared to offer faculty members adequate and carefully planned early retirement packages. Faculty are equally lacking in long-term planning for making educated decisions

4. What financial controls seem necessary to safeguard the faculty?
5. What are the advantages and disadvantages of early retirement for the faculty member?

Definition of Terms

The following terms were used in this study. The definitions given will aid the reader in interpreting the material.

Early retirement:	age 55-65
Faculty:	full-time; 9- to 12-month contracts; instructor or higher rank.
Fringe benefits:	all benefits other than salary which are paid in full or in part by the employer.
Late retirement age:	age 70 plus
Retirement:	separately or together to discontinue participation in the labor force and receipt of employment-based pension benefits after having reached an eligible age and service status in one's employment. May be withdrawal from the labor force after a long career, a reduction in work hours, or leaving one career and entering another (Clark, 1980a).
Traditional retirement age:	age 65-70

Limitations

In this study, the reader should know that the study may be limited as follows:

1. Early retirement plans vary widely among public and private institutions, be they educational or industrial, and the implementation of any procedures, plans, and projections are peculiar to the institutions included in this study.
2. The focus of the study was four-year private colleges in New England with an enrollment of fewer than 5,000 students. Application to any other colleges requires further study.

Assumptions

In this study one should assume that:

1. Respondents to questionnaires and interviews answered honestly and factually.
2. Faculty retirement patterns have important effects on institutional budgeting practices and on potential institutional solvency.
3. Both psychological and economic implications about early retirement exist which affect every individual's thinking and planning.
4. More explicit planning for faculty retirement may be helpful for both individual faculty members and for private colleges.
5. The examination of the policies of small private colleges in New England regarding faculty retirement planning will help to illuminate the national situation.
6. Adequate information will evolve that will permit the projection of an early retirement plan that might be prototypical.
7. Faculty retirement patterns have significant implications for the quality, vibrancy, and comprehensiveness of the education offered by a college.

8. School size when measured in faculty strength is an effective indicator of student enrollment.

Chapter 2

REVIEW OF RELATED LITERATURE

The Age Discrimination Employment Act (ADEA) enacted in 1967 primarily focused on persons aged 40 to 65. The Amendment to Age Discrimination Employment Act (AADEA) that was enacted in 1978, focused on those aged beyond 65. Tenured faculty at institutions of higher learning were excluded until July 1, 1982. The 1978 AADEA required that the effects on employees be studied, including higher education teaching personnel. Representative Claude Pepper (D. Florida) (1981) announced in September, 1981, that the boost in mandatory retirement age to 70 had not caused major disruptions for business or taken jobs from young people and that only a limited impact was seen on retirement plans. Also, Hans Jenny (1981) noted that 200 mid-West colleges had set up early retirement plans but that there were few takers. The 1981 announcement by Pepper and the Jenny findings did not address college faculty concerns appropriately because the faculty were not included in AADEA until 1982. A literature review indicated some concerns and practices of the institution of higher education, but the literature itself is scarce in specific planning options which might be applicable to small colleges.

A retirement-age survey (Cook, 1981) of public and private two- and four-year colleges having Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) showed that 80 percent of the colleges were using 65 as normal retirement age. The survey further indicated that private colleges were more likely to follow the age 65 (92 percent of them) than were the public colleges (60 percent). The remaining colleges were distributed as using 66-70, 71-75, or as having no mandatory retirement age. The trend noted in the survey was that one third of those below age 65 chose to retire, which was an increase of 17 percent from 10 years before. During the same period, those age 70 or above constituted 20 percent of retirees 10 years ago, and that figure then dropped to 10 percent. However, one conclusion of the survey was that among TIAA-CREF annuity owners, there was no change in the trend toward earlier retirement. This suggested that early retirement policies might be in for major revisions because of the increased interest in early retirement.

Prior to 1980, the Carnegie Commission on Higher Education projected faculty ages across the country (McLane, 1979). The projection showed the number of faculty past age 40 rising from 55.9 percent in 1970 to 87.5 percent by 1990. The projected number of faculty below age 35 showed a decline from 28.2 percent in 1970 to 3.8 percent by 1990. McLane believes that when a professor

reaches age 60, his tenure slot should be declared open. While this would provide openings for tenured young professors, it does not adequately provide for the age 60 professor. In a study by the American Council on Education (ACE), the majority of faculty (52 percent) were found to be in the 30-44 age bracket and the median age to be 42 (Corwin and Knepper, 1978). The Carnegie Council projects the median faculty age to be 50 to 52 by 1995 (Novotny, 1981).

In a case study done at Colgate, Nevison (1980) concluded that both educational and financial implications of the composition of a college faculty need to be considered when planning for the future. Nevison's study, using computer simulation, stresses that any tool for projecting the future must depend on the accuracy of the assumptions that are used. Furthermore, Habbe (1980) states that, whatever the actual behavior of employees, planners and administrators will no longer be able to count on positions turning over on a certain date. Instead, there will be a need for negotiation and much will depend on the whim of the exchequer of the faculty member. Two issues that concern people are the early retirement plan itself and projected retirement pay. Additional concerns which an institution might well consider are the professor's discipline, his standing in the university structure, and myriad non-academic factors.

Jenny and Acton 1974 believe there must be a fairly detailed comprehensive early retirement plan which includes personnel requirements and policies as well as the finances of the institution. The institution must carefully develop information on staff requirements and on normal long-range staff attrition and must include a sound procedure on retirement planning and counseling. Parker (1982) believes that institutions of further education can play a part in preparation for retirement, although others such as special agencies and the employees themselves must join the preparation.

A study done by Patton (1977) has some debatable application since this work does not address ROEAA and the July, 1982, impact on faculty and higher education. Much of what he stated is applicable by giving impact to features of retirement planning that apply to all ages. Patton believes that institutions should carefully set benefit plans, clearly state early retirement terms and provisions, and aim at appropriate individuals. Saving money should not be the primary reason for an institution to adopt an early retirement plan, and he further believes that for a modest expense, a few poor performers could be encouraged to leave, thus permitting the hiring of new faculty. An institution in rationalizing its adoption of an early retirement plan should see the plan in light of budgetary stringencies, enrollment shifts, and unproductive faculty. Patton points out that having a large percentage

of faculty tenured makes response to changing demands difficult. He suggests that unproductive faculty be given other career opportunities and thus provide recent graduates with opportunities for an academic career which would otherwise be closed.

Early retirement may be seen as a fiscal policy and an academic policy. It may be used to move existing resources to a new area or to an employee benefit package. The purposes, planning, and implementation must be clear to administrators and to faculty. Throughout the literature, the concerns of retirement center on finances, health, feelings of usefulness, and social contacts whether one is retiring at 70 or planning early retirement before age 62 or 65.

Finances and health are the overwhelming faculty concerns in early retirement. A decision to retire involves a number of economic, medical, social, and psychological factors according to Soloman (1982). The financial status of the person is the over-riding concern of the majority of workers. When one asks what retirement will mean to the individual and how he will perceive it, Cooley and Cooley (1972) suggest that retirement is now becoming as much a part of one's life as are old age and death. People are becoming caught up in a tide of rising expectations, and the bottom line for the average person regarding retirement is dollars and cents.

Medical evidence has indicated that mandatory retirement can have a detrimental effect on a person's physical, emotional, and psychological health, and even on his or her life span (Stone, 1980). Corporate America is taking more responsibility than ever before for the retirement lives of its employees (Perlman, 1980). Pre-retirement counseling is rapidly growing in companies and is in keeping with the 1974 Employee Retirement Income Security Act (ERISA) which requires that employees be kept more fully informed than in the past about their pension benefits. Institutions of higher education in America are running behind the times in accepting the responsibility where corporate America has already taken the forefront. In addressing the rationale, incentives, and concerns among faculty considering retirement, corporate American studies show that health, reaching age 65-70, and desire for leisure are the major reasons, with health often rated as of greatest concern. Parker (1982) states that the relationship between state of health and retirement is a complex one and that much more knowledge about health and social background is needed before a final assessment can be made about reasons for retirement. He alludes to the fact that reduced income and being cut off from friends at work through retirement will have a major psychological impact on the individual. Long-established patterns of life are usually broken. Some retirees become lonely while others find a new life free from demands and pressures of

work. Leisure opportunities are a major factor, and it is imperative that retirement information be given early in order to better prepare the individual for the psycho/social adjustment. Parker finds that the more active persons are better satisfied and that the durability of retirement interests is important because these interests provide an energy outlet formerly provided on the job. He found money, people at work, and being useful were what people missed the most.

The American Association of Retired Persons lists the following factors as being most important to retirees: finances, health, housing, social/personal aspects, and use of time (Brenner and Linnell, 1976). This suggests that support of the growing population of older Americans requires information, planning, and strategy for future years. With the increased emphasis on the rights of older citizens, plus continuing inflation, a considerable number of faculty will be motivated to work beyond the age of 65. Early retirement plans may represent an incentive for faculty in private colleges just as they do in industry and public educational institutions (Habbe, 1980). Even though current literature is not abundant on the subject of early retirement plans for college faculty, that which is more recently published divides itself between the effect on institutions and the effect on faculty.

Institutional Focus on Finances

As colleges assume more responsibility for the early retirement needs of employees, consideration must be given to retirement incentives such as age eligibility and health benefits. Financial planners should determine how many persons near retirement will react to such incentives by accepting them and retiring (Bedsole, 1983). The planners should consider whether deferred retirement will add to the institution's cost. The most difficult factor is to project how many would retire before age 70 without incentives, for an incentive may only add benefits for those who would retire anyway. At present there is no plan that tells ahead of time who will or will not choose early retirement.

A study done in Olympia, Washington, (Carbone, 1983) found that the approach to hiring replacements adds to the cost-effectiveness of a plan. The hiring of part-time replacements was critical to first-year and long-range savings because this action lowered immediate salary, benefits, and pension costs of the new part-time faculty member. The reduction in force which occurred in Olympia resulted in a less costly work force and a revitalization; however, the plan covered only an eight-month period. Jenny and Acton (1974) found that financial consequences to institutions increase after the initial early retirement plan is adopted since more faculty become interested. They

believe that an institution should aim for a least-cost and not a zero-cost solution, and they suggest that neither a part-time nor a full-time replacement might be suitable.

Those who choose early retirement when incentives are attractive are often those whose skills are most valuable (Corwin and Knepper, 1978). Ferguson (1982) reinforces this by acknowledging that the belief that retirement and new replacements improve productivity are false assumptions because often the best leave early. Replacing high salaries with low salaries is cost effective only if the salary of the full-time person is not replaced and if no stipend is given the retiree. Ferguson's research indicates that faculty will not necessarily work beyond age 65. He points out that a positive result of early retirement is the rapid advancement of affirmative action.

Focus on Social Security

The current government program of Social Security and its adopted off-spring, Medicare, are important contributors to retirement. One common formula incorporating Social Security states that Social Security plus other retirement income should equal one half to three quarters of the pre-retirement salary. For example:

Social Security = 20-45 percent of retirement
salary

TIAA (and other) = 33 percent of retirement salary
-- (Bedsole, 1983)

Clark (1981) reminds one that an aging population and a shift in work-age population will result in more retirees. This may mean proportionately fewer persons contributing to Social Security and could effect a change in Bedsole's formula.

Early or Delayed Retirement

Early retirement plans and Social Security allow one to withdraw from the labor force before age 65. Almost seven out of ten workers now choose early retirement and, with it, permanently reduced Social Security benefits (Rix and Fisher, 1982). Delayed retirement would appear to meet some of the current and future problems of Social Security finances and free Social Security revenues to provide better protection for the growing number of those age 75 and older. Institutions should have periodic reviews to ascertain that their pension plan along with Social Security will meet institutional retirement income objectives and the retiree's income needs. As Social Security contributions by the faculty member and the institution continue to rise, some surveys indicate that the higher contribution burden still wins out over raising the Social Security retirement age (Rix and Fisher, 1982).

Faculty Focus on Finances

When a faculty member considers retirement, he needs to know whether he will lose money and what his disposable income will be. According to a survey by

Jenny (1980), 16 percent of those under age 40 expected 100 percent of their previous income. Among older faculty the expected income was as low as 50 percent, with the majority expecting 50-100 percent. Gordus (1980) points to post-retirement income as being of initial and seemingly paramount concern in faculty consideration of any retirement. The early retirement income is a greater percent of pre-retirement disposable income when compared to gross income. A two-thirds percent would be about 85 percent of pre-retirement in disposable terms with fewer costs and deductions (Bedsole, 1983). According to Clark (1981), the influence of the Social Security program will continue to be debated, and there is not likely to be a final resolution. Changes in the next two decades are not predictable. An increase in the present age eligibility provided by Social Security would counteract the move to early retirement. This government program is an important contributor to the early retirement movement, along with Individual Retirement Accounts (IRAs), tax-deferred options, and the variety of government-backed investment and savings plans. Social Security payments, however, are not directly significant until later in the early retiree's post-retirement life.

Much of the literature indicates that studies done in the early 1960's remain as standards in the field; however, the statistics are not relevant in 1984. The continued aging of the population calls for a sharper re-

examination of government-sponsored retirement policies and investment options. The major factors which would probably change both the individual's and the institution's early retirement plans are the country's economic status (inflation and/or recession) and changes in the Social Security plans. If the age of 62 (early retirement Social Security option) is raised and economic conditions strain the potential income, then faculty will probably work to a later age. Any short-term solutions to economic changes should be expected to have long-term implications (Rix and Fisher, 1982). While early retirement aids some jobless, the early retiree becomes a dependent of the Social Security system and swells the rolls of the already retired. Gordus (1980) predicts that a retiree depending upon 48 percent of pre-retirement income (a generous estimate) will, after 20 years, see that proportion decline to 27 percent.

Faculty Focus on Health Benefits

Health benefits and the continuity of provision of these benefits by the institution take precedence over other retirement concerns. If one assumes that a person will retire only when he can financially afford to do so, then health benefits become the major focus of attention. Health limitations affect retirement. While poor health may precipitate early retirement on an involuntary basis, it is difficult to determine whether it is good health or health problems that have a greater effect on retirement

decisions. The ages of 50-65 usually marked for early retirement are also often marked by major health problems (Clark, 1980b). Consequently, the health benefits available before and after retirement and the cost to a retiree become retirement decision-making factors.

Faculty Focus on Psychological/Social Factors

While income and health are the over-riding concerns for early retirees, psycho/social factors do play a part and have resulting effects. The focus for research and policy development must be shifted from early retirement to the larger areas of work and aging (Clark, 1980b). To achieve something resembling an acceptable retirement, there is a need for coordination across a wide range of social decisions (Kreps, 1980). An abrupt change of pace and activity precipitates psychological changes. In analyses of health-retirement correlation, Menefee (1980) finds little consistent application that can be construed as significant for college faculty retirees. The socio-economic traits of faculty do have some consistency. Health status has many associated diversions such as energy, stamina, and ambition.

Early retirement will become especially stressful in an inflationary economy although the relationship between the early retirement and inflation requires investigation (Gordus, 1980). Reasons for retiring and for pre-retirement planning may be seen as closely

connected. For some, early retirement is involuntary; for others, voluntary. A third group consists of those who see early retirement as the least negative option open to them (Gordus, 1980). Factors important to the retiree include retirement income, health benefits, and mandatory or voluntary retirement. The involuntary is frequently precipitated by ill health with the resulting inability of the person to remain active and have sufficient income and benefits.

For most people in American society, retirement means stepping down to a less-valued role (Gordus, 1980). Retirement is viewed as another phase of life. Faculty members and administrators, who as a group tend to enjoy a superior system of job-related rewards, are somewhat less prone to take advantage of a retirement incentive program than are classified employees (Carbone, 1983). The typology of voluntary early retirement includes a home owned with no mortgage, no dependent children, good health, job satisfaction, involvement in leisure and community activities, and the possibility of part-time post-retirement work (Gordus, 1980). These ideals for the retiree are not, in fact, what the literature shows. One of the primary needs of individuals seeking early retirement would be adequate psychological planning.

Blatt (1979) would take the position that most people do not want to retire from university faculty positions and others cannot afford it. He cites the

primary reason for this to be the desire to work. After a lifetime of steadily increasing salary, it is hard to accept an abrupt economical change. Many professors look to retirement as a time of freedom for travel. Another aspect which Blatt cites is the absence of collegiality that results from retirement. Retirement affects one's sense of mission in life and may even hold the implication that one's work was not important. The most distressing aspect of retirement may be the sense of banishment which one feels. For this reason faculty tend to reject forced retirement.

Faculty would prefer to have the privilege of tenure until retirement and look to some type of permanent affiliation with the college or university which has been a way of life for so many years. One may assume that the university is built not only on wisdom but also on community. For this reason senior faculty and retired faculty can serve as role models.

Blatt (1979) further states that the whole idea of work and retirement in the twentieth century needs to be re-examined. St. Rubyn (1980) differs with Blatt by stating that professors should hasten to retire at 65 so that younger faculty can look forward to advancement and so that positions will open for qualified new faculty. In St. Rubyn's opinion the professor should plan economically in

his early years for retirement through proper financial management. His psychological preparation should include involvement in society through volunteer organizations, committee work, and preretirement counseling seminars. St. Rubyn addresses what he considers the selfishness and short sightedness of those faculty who do not face impending retirement in their early years.

In conclusion, the literature search revealed few investigations that have focused on early retirement plans for faculty. Conclusions that can be made are:

1. Studies done in the early 1960's remain as standards in the field; however, the statistics are not relevant in 1984.
2. The continued aging of the population calls for a constant re-examination of retirement policies.
3. A fluctuating economy has a direct bearing on an individual's and an institution's early retirement plan.

This study was undertaken to provide an examination of early retirement plans for faculty at four-year private colleges in New England. The significance of early retirement plans to an institution lies in the potential to open tenure slots and provide for younger, vibrant faculty, to aid the college in a period of declining enrollment, and to provide an acceptable approach to the release of problem faculty.

Chapter 3

PROCEDURES AND METHODOLOGY

The procedures and methodology used to define the problem, to gather pertinent information, to collate the data collected, to analyze the data for apparent patterns, and to arrive at recommendations for institutional policy were as follows:

1. A review of the literature was done to identify the history and the current context of early retirement planning in collegiate institutions.
2. The initial draft of the survey instrument was developed utilizing the review of the literature on early retirement plans for college faculty as a source of possible questions. This draft was reviewed by two faculty members to ascertain that the problems and concerns identified as they perceived them were relevant to early retirement plans and they suggested revisions. A second draft was developed incorporating their suggested revisions and similarly reviewed. An English professor, a psychology professor, and an administrator were invited to review the survey for clarity of direction, item ambiguity, and other possible problems

that might be anticipated with the use of the instrument. These procedures helped to produce content validity and a final draft (Appendix A) The survey instrument consisted of six pages. An initial question asked whether the institution had an early retirement plan. The items 1 to 25 asked the respondents to rate each survey item on a Likert-like scale. The first set (1-14) related to faculty eligibility features within an institution's early retirement plan and their relation to the historical, fiscal, and academic policies. Items incorporating the influence of tenure and the ADEAA were included. A second area of inquiry (15-24) dealt with institutional projections and the options offered within an early retirement package. A third area (25-28) allowed for narrative responses dealing with financial controls and the impact on the financial and academic areas of the college.

3. The names and addresses of all accredited four-year private colleges in New England with a stated enrollment of not more than 5,000 students were obtained from the publication of Facts About New England Colleges, Universities, and Institutes (Dean, 1980-81). To further identify the population, all

seminaries and schools of theology were eliminated. The colleges remaining became the total population studied (Appendix B). The sample size was 82.

4. An introductory letter was prepared (Appendix C) to accompany the questionnaire. The letter assured the participant of confidentiality.
5. A letter was sent to the Director of Retirement Planning at TIAA-CREF and one to the AFL/Teachers' Union requesting current data about early retirement plans within those agencies (Appendix D).
6. A letter was sent to the personnel directors at three state universities requesting information on early retirement plans. This provided data from public institutions and served to reinforce or add to data collected from the private institutions (Appendix E).
7. The introductory letter, questionnaire, and a stamped addressed return envelope were mailed to each school in the sample. Respondents to the survey were given the opportunity to identify themselves and their institutions. This provided cross-reference for surveys sent and answered and allowed for follow-up.
8. Two months later a follow-up letter

(Appendix F) was sent to those who did not reply to the original mailing. One month after the follow-up letter was sent, telephone interviews were conducted of all those who did not respond to either mailing. The questionnaire format was used for these interviews. These responses were recorded and added to the first and second mail replies.

Treatment of the Data

The treatment of the data was accomplished by hand tabulating the responses so that a frequency count was obtained for each item. The frequency count was converted to percentages and displayed in pie charts, bar graphs, or tables. The data collected were analyzed for:

1. Colleges with early retirement plans
2. School size related to existence of early retirement plans
3. Faculty early retirement eligibility
4. Maximum age eligibility
5. Years of service required
6. Faculty age at early retirement
7. Major benefits offered
8. Institutional financial impact and controls
9. Academic impact

In summary, the treatment of the data in this descriptive study was done in a comparative fashion. Variable frequencies and percentages were calculated to find early retirement plan patterns and the apparent needs of institutions and faculty and to ascertain what plans have been developed and are in place for meeting those needs.

Chapter 4

PRESENTATION OF RESULTS

The questionnaire was mailed to personnel directors at all four-year private accredited colleges in New England with enrollments of fewer than 5,000 students. Of the 95 colleges in this group, responses were received from 82 (86 percent); among 82 colleges, 20 (24 percent) indicated they had an early retirement plan (Figure 1). Only 10 percent of the institutions with early retirement plans have fewer than 1,500 students.

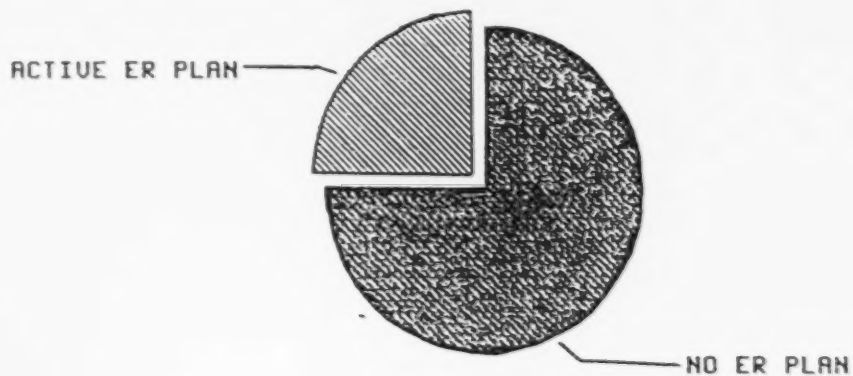


Figure 1

Colleges With/Without Early Retirement Plans

Of those schools with early retirement policies 85 percent viewed their plans as having both fiscal and academic qualities, while 21 percent of those schools without

retirement plans viewed an early retirement option strictly as a fiscal policy. Basing institutional size on the number of faculty, there is a positive correlation between school size and the frequency of an early retirement plan (Figure 2).

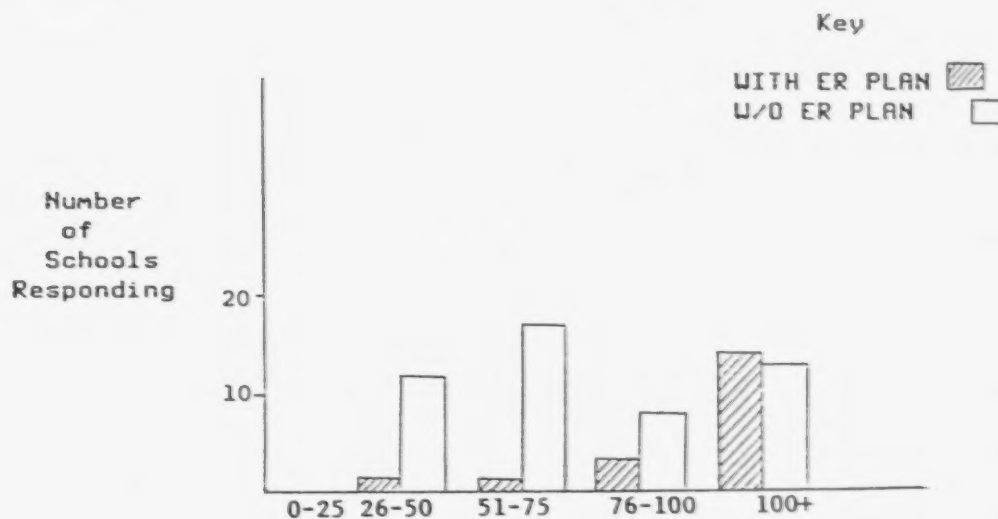


Figure 2

Early Retirement Plans as a Function of School Size

Among the respondents with early retirement plans the school size breakdown is as follows:

1. Ten percent have fewer than 75 faculty.
2. Seventy percent have more than 100 faculty.

Regarding tenure policy, 90 percent of those schools with an early retirement plan have a tenure policy while 71 percent of those without an early retirement plan also have a tenure policy. For both groups the most fre-

quently reported mandatory retirement age was 70 (74 percent). Twenty-five percent of the schools with early retirement plans have a mandatory retirement age of 65. This noted discrepancy with the ADEAA requirement may be the result of insufficient knowledge on the respondent's part.

Although early retirement planning is thought to be a recent event, 61 percent of the responding institutions had a plan in effect prior to 1980 and prior to ADEAA. At institutions having an early retirement plan, 67 percent indicated that first-time eligibility occurs between age 60-62. Among the schools without early retirement plans, 71 percent intend to use the same age range for first-time eligibility (Table 1).

Table 1
Early Retirement Eligibility

Age	Percentage of Schools With Early Retirement	Percentage of Schools Without Early Retirement
50-54	5.5	2.4
55-59	22.0	12.2
60-61	22.0	41.5
62	45.0	29.3
63	--	2.4
not identified	5.5	12.2

A larger disparity was noted in the lower age ranges. Twenty-two percent of schools with early retirement plans use ages 55-59 for first-time eligibility. Only 12 percent of those without a plan intend to offer such a low age bracket. While 22 percent of schools with early retirement plans offer first-time eligibility to faculty members in the 60-61 age bracket, among those schools without a plan, 41.5 percent would offer it in the same age range. This comparison suggests that many administrators in non-early retirement schools will have to make changes in eligibility criteria as plans are implemented. Percentages of the 55-62 age bracket are similar in both those with a plan (89 percent) and those without a plan (83 percent). Those schools with a plan do show nearly half of their actual early retirements to be age 62. This indicates a plan which may work well with Social Security.

Cut-off ages at which one is no longer eligible for early retirement benefits at the surveyed schools are shown in Table 2.

Table 2
Early Retirement Eligibility

Category	Age	Percent
With Early Retirement Plans	65 63-65	47 26
Without Early Retirement Plan (Proposed)	65 63-65	63 18

The number of years of service required for early retirement eligibility among those with plans shows that 41 percent require at least 10 years; 12 percent require 15 years; 12 percent require 25 years. The remaining 35 percent of the respondents did not answer this particular question (Figure 3).

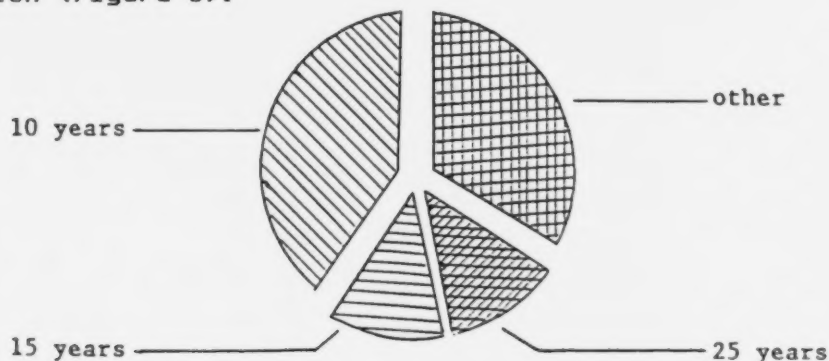


Figure 3

Years of Service Needed for Retirement Eligibility

No college had a 20-year minimum of service. Those that did not have an early retirement plan frequently chose 20 years minimum service as a likely requirement (41 percent), while 44 percent suggested 10-15 year bracket, with 15 being most popular (39 percent) as the requirement. The responses suggested that among those with plans, the 10-15 year service requirement has been tested and at present is producing a viable program. A factor not considered in the questionnaire response is the need to reduce years of service requirement in instances where the administration wishes to remove faculty from the ranks for the good of the institution.

At schools with early retirement plans, the first year early retirement was offered there were fewer than 11 percent of those eligible who chose to exercise the option. During the most recent year (1984), the percentage of those accepting early retirement rose slightly at two institutions where 11 percent and 40 percent of those eligible retired. However, the majority (81 percent) of schools reported that approximately 10 percent of those eligible accept the opportunity. Those schools without a plan, project that 20 percent of faculty eligible would probably choose early retirement. In schools with early retirement plans, those faculty members choosing early retirement in the first year of its offering all fell in the 56-65 age group with half (50 percent) of them being between 63-65 years of age. In 1983, the age of early retirees increased significantly (Figure 4).

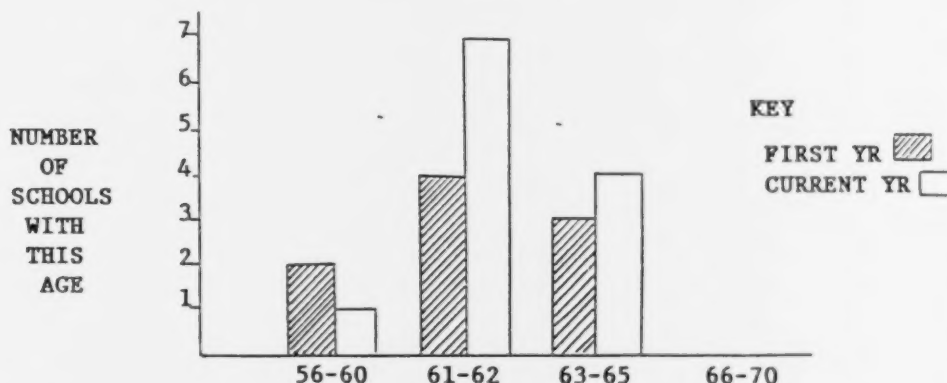


Figure 4

Average Age of Faculty Members
at Early Retirement

Among those schools without a plan similar age groupings of

63-65 (50 percent) are expected.

The study reveals that of those faculty members choosing early retirement (56-65), the largest number most often fall into the 61-62 age bracket (57 percent). Faculty between 63-65 currently make up 36 percent of the early retiree group and only 7 percent of early retirees are in the 56-60 group. Responses from those schools without a plan suggest that the 61-62 age bracket would probably be chosen most frequently (86 percent).

All (100 percent) institutions offering early retirement report that they have generally saved or spent as much as they anticipated, while 75 percent of those without a plan, project expenditures and savings were to be as expected. Among the other 25 percent of non-early retirement schools, most (80 percent) believe that expenditures will be greater than what the institution would anticipate. The remaining 20 percent stated that they believe any planned savings would not be realized. One could conclude from these responses that there is both a signal and a caution, namely, that the institutions which have a plan signal successful financial planning while those without a plan indicate a cautious approach to early retirement. Both of these judgments may be justified.

At colleges with early retirement plans the initial thrust for implementation was reported to have come from both faculty and administration (95 percent). Five percent of the early retirement plans were initiated by trustees.

The responses generally showed an equal support from faculty and administration. The institutional projections among many schools (42 percent) indicated that budget and manpower projections were developed before offering a retirement program. One third (33 percent) indicated that projected retirement patterns were based on the age of their faculty. Only 15 percent of those responding are updating their early retirement plan annually.

Benefits

Health insurance is reported to be the major benefit offered in early retirement packages (Figure 5), with the use of recreational facilities second in frequency.

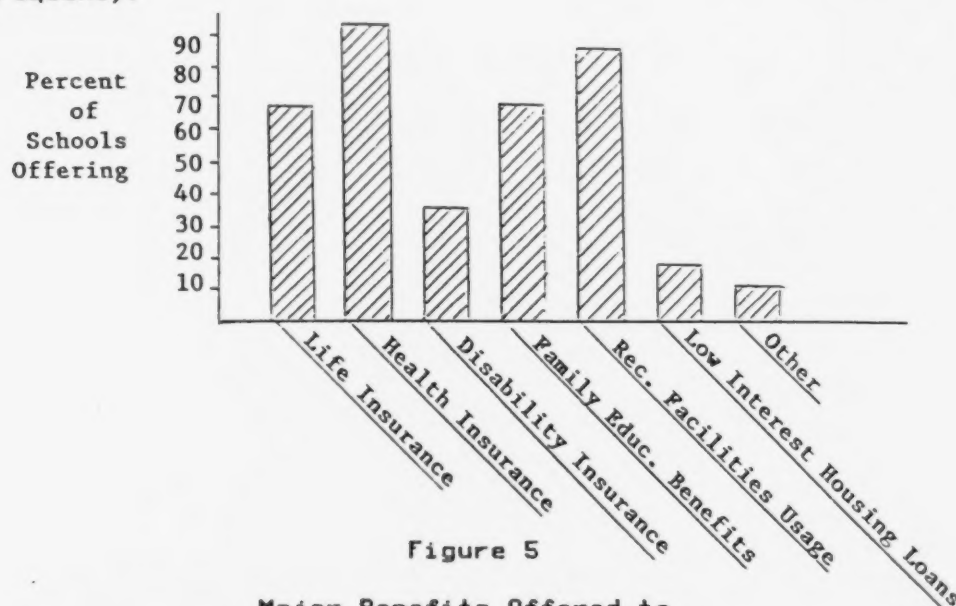


Figure 5

Major Benefits Offered to
Early Retirees

Family educational benefits and life insurance also scored highly among benefits offered. Those institutions without

early retirement plans also listed health benefits as most important and life insurance was determined to be nearly as important. Family educational benefits were rated only half as important as health insurance by non-early retirement schools. This is in contrast to the actual offering among those with plans. Use of recreational facilities was given only minor consideration (6 percent) by non-early retirement schools. The difference in these results, particularly in the area of educational and recreational benefits, may be noteworthy to those institutions intending to offer an early retirement plan. Since the inclusion of these two benefits would not place a great financial burden on the institution, their offer would be a low-cost goodwill gesture and an appealing benefit to the potential retiree.

Survey responses indicated that, although those institutions with early retirement plans offer educational and recreational benefits, income and health benefits were really the major concerns of faculty. Knowing this, early retirement plan institutions may have added the low-cost educational and recreational benefits as extra incentives if, indeed, incentives were needed. Colleges without a plan are considering income and health benefits twice as important as pre-retirement counseling and educational concerns. Of special note in this area is the increasing awareness by both early retirement plan and non-early

retirement plan schools of the need for counseling and for family educational benefits.

In what was an expected response, most schools with early retirement plans reported that pre-retirement counseling and planning sessions had been established. At the schools which regularly offered presentations, the major topics discussed were financial planning and health insurance. There were scattered answers showing some infrequent counseling offered in areas such as psychological and social readjustment after retirement. This might well be noted by those without early retirement plans. Among them only 50 percent considered financial and health planning as most needed and desired by faculty. Other topics are evidently not deemed important.

As a result of offering early retirement, two thirds of the colleges reported that tenure positions have become available. All those without a plan indicated an expectation that early retirement would either open tenure positions (62 percent) or provide faculty attrition to address possible declining enrollment (38 percent). This total agreement is no surprise; the fundamental reason for early retirement was to open tenured positions. An important point to be noted here is that 20 percent of schools with active early retirement plans reported that the plan has provided a solution for tenure or long-term contract problems. Those with a plan reported that it is too early to tell whether revisions will be necessary. Seventy-one

percent without a plan do not believe changes would need to be made in the early years.

The major financial controls established by administration officials to safeguard the finances of their institutions included having annual audits by certified public accountants, hiring new auditors, reviewing annually the early retirement plan, and authorizing the treasurer to effect necessary changes to ensure program viability. A common control was to calculate maximum costs for the plan at its inception making certain that early retirement benefits and replacement faculty costs would not exceed retiree compensation from the college. The major financial impact of the early retirement plan on the institutions varied from no costs to small savings partly due to the retirement of older and more highly salaried faculty. Aside from the financial effect, some colleges reported that the plan worked best for freeing tenure spots and obviating problem faculty. Among the colleges which did not have an early retirement plan, 40 percent gave projections; of those, 67 percent would expect either to save money or to break even. A few schools reported that administrators are offered early retirement as well. One institution reported the finding that including administration did not result in a cost-effective program. When the plan was changed to allow eligibility to tenured faculty only, the program worked as expected.

Academic policy changes were not in evidence. One reporting college indicated tenure positions were opened for newer faculty, another indicated one might see some in the future; 80 percent, however, saw no noticeable academic change. Ten percent did not answer the question. Of those without a plan who gave opinions, 96 percent expected no change in academic policy if an early retirement plan were instituted. A few respondents noted that the pre-counseling which was available was used by only a few.

Those with an early retirement plan in operation believed that if an early retirement guide were developed, the following should be included:

1. A financial worksheet which would show comparative dollar figures of Social Security pension, other income, and anticipated expenses.
2. Information for health and life insurance.
3. Planning for financial and legal needs with emphasis on financial planning and writing a will.
4. Consideration of physical, social, and psychological implications of retirement.

Some indicated that the institution should provide pre-retirement counseling and consider part-time use of a faculty member's talents so that some connection with the institution can be maintained; both of these institutional considerations aid in overcoming the fear of retirement.

Responses from those schools with a plan coincided with the above suggestions emphasizing financial planning, health insurance guides, and pre-retirement counseling service. They also suggested some kind of support group.

In summary, the objective of this project was to examine early retirement plans for faculty at four-year private colleges in New England. Chapter 2 showed that a review of the literature indicated some concerns and practices of the institutions of higher learning about early retirement plans, but the literature itself is scarce in specific planning options that might be applicable to small private colleges. Faculty concerns were sparsely addressed prior to the ADERA of 1982. Retirement age surveys (Cook, 1981) showed colleges using age 65. A study by McLane (1979) projected the number of faculty past age 40 rising from 55.9 percent in 1970 to 87.5 percent by 1990. Nevison (1980) concluded that both educational and financial implications need to be addressed when planning for the future. No longer can administration count on positions turning over on a certain date (Habbe, 1980). Habbe further stated that there will be a need for negotiations between administration and faculty to maintain quality of education and to open tenure slots for new faculty.

Throughout the literature, the concerns of retirement center on finances, health, and feelings of usefulness

whether one retires at 63, 65, or 70 years of age. Carbone (1983) found that the approach to replacement hiring can add to the cost-effectiveness of a plan. The hiring of part-time faculty is critical to first-year and long-range savings. In essence, an early retirement plan may be seen as a fiscal and/or academic policy.

Chapter 3 described the methodology and procedures followed in examining early retirement plans at small private New England colleges. An early retirement survey instrument was developed by selecting from the literature faculty and institutional concerns relative to an ever-increasing faculty age and tenure percentage. The survey instrument used to gather the data was mailed to personnel directors at all private four-year colleges in New England with an enrollment of fewer than 5,000 students. Results of each item on the survey instrument were tabulated for frequency, and percentages were calculated. There were 95 colleges in the survey group and an 86 percent return. Of these, 24 percent indicated they had an early retirement plan. Most of these (90 percent) had enrollments greater than 1,500 students and 70 percent had more than 100 faculty, while 90 percent of the colleges had a tenure policy. The data indicated that the larger the college, the more likely there was an early retirement plan.

Fifty-seven percent of those colleges with an early retirement plan used age 60-62 as first-time eligibility.

Only 22 percent used age 55-59 for first-time eligibility. Eligibility ended at age 65 for 47 percent and at age 63 for 26 percent of the reporting colleges. The data, age 62 for first-time eligibility, coincide with Social Security's first withdrawal of benefits at age 62. The years of full-time service prior to early retirement eligibility varied from 10 years (41 percent) to 25 years (12 percent). The responses suggested that 10-15 years of service is a criterion that has been tested and does produce a viable program.

A policy for early retirement in academia is still a new idea. Faculty seem reluctant to sever themselves from the work force of academe. The data showed only 11 percent of those eligible chose to exercise their option of early retirement. The majority of faculty choosing early retirement were in the 61-62 age bracket. One could speculate that faculty may feel insecure in leaving their jobs or unprepared psychologically for retirement or that the early retirement benefit package is insufficient to meet financial needs in a time of an uncertain economy.

Those colleges with early retirement plans indicated that the establishing of plans was a worthwhile venture. They generally either saved money or spent money as planned. Where early retirement plans were initiated, there was an evidence of joint effort between administrators and faculty. Such cooperation in planning and executing the early retirement process apparently en-

hanced the success of the plan. The data and the literature indicated that there is a necessity to involve the interested parties in a preparation for the financial, psychological, social, and physical needs they may face. These factors should be addressed by both the administration and the faculty of an institution.

There was indication that pre-retirement counseling and planning are occurring. Expertise from the business world and from the community is being used by some respondents for counseling and planning. One may conclude that with external expertise available, with possible internal expertise, and with cooperation between administrators and faculty, an early retirement plan can be devised and implemented with success.

Chapter 5

INTERPRETATIONS, CONCLUSIONS AND RECOMMENDATIONS

The purpose of this study was to conduct an examination of early retirement plans for faculty at four-year private colleges in New England. Six areas of concern were identified relating to the institution and to the faculty. This chapter will present these areas of concern that were discovered common to four-year private institutions as perceived by personnel surveyed in this study. Also, the chapter will describe areas of faculty concern that relate to economic and psychological needs along with the advantages and disadvantages of early retirement for the faculty member.

The research findings concluded that a small percentage of four-year private colleges does offer early retirement plans and that faculty have grave concerns related to finances and psycho/social needs. The item asking respondents whether or not early retirement plans existed received a 20 percent affirmative answer in the questionnaire sent to personnel directors. The respondents further indicated that, of the 20 percent having early retirement plans, only 10 percent of the colleges had fewer than 1,500 students. Thus, one may conclude from the research that early retirement plans are not feasible for all colleges. As evident in this study, the larger the

college, the more likely it is that early retirement plans are devised and implemented.

This study indicated that some ages are more conducive to early retirement than others. Among the respondents with early retirement plans, 42 percent selected age 62 as the most acceptable age for establishing an early retirement eligibility. There were 41.5 percent respondents without early retirement plans who selected age 60-61 as acceptable for early retirement eligibility. The responses to an item on maximum age for early retirement showed that for those with early retirement plans 47 percent used age 65 as the maximum age and 63 percent of those without early retirement plans selected age 65 as the appropriate cut-off age. Also related to the age factor was an item asking the average age of those faculty members who were offered, and chose, early retirement. The largest amount, 57 percent, were age 61-62. One may conclude from the research that the choice to retire at age 61-62 closely approximates the beginning of Social Security benefits at age 62.

The item dealing with years of service required for early retirement eligibility showed consistency among the responses. The plans are provided for full-time tenured faculty. Those colleges with early retirement plans (41 percent) indicated that ten years of full-time service was required for early retirement eligibility, while those colleges without early retirement plans

(39 percent) projected 15 years of full-time service as appropriate for early retirement eligibility. One may conclude from the research that 10-15 years of full-time tenured service merits consideration for early retirement eligibility.

All of the colleges offering early retirement plans either saved money or spent only as much as they had anticipated spending. Among those colleges without an early retirement plan, 75 percent indicated that expenditures and cost or savings would be as projected if an early retirement plan were offered. The research showed that where early retirement plans had been established, initiation of the plans was a joint venture of faculty and administration at 95 percent of the responding institutions. Trustees initiated the action at the remaining 5 percent. Thus, the research showed that those colleges with early retirement plans have successfully realized their goals. Those without early retirement plans tend to be cautious in stating whether a cost or a savings would result. Success of a plan is more apparent when administration and faculty work together for early retirement plans.

The responses dealing with benefit-related questions (health insurance, life insurance, family education, pre-retirement counseling, and use of recreational facilities) showed that the major benefit offered by those with early retirement plans was health insurance (90 percent). Use of recreation facilities

(80 percent) was second in frequency of benefits offered by those colleges with early retirement plans. The major faculty concern was income. Those colleges without early retirement plans consider income and health insurance benefits twice as important as pre-retirement counseling. In most schools with early retirement plans, pre-retirement counseling was offered, and the major topics discussed were financial planning and health insurance. This coincided with the anticipated plans of those without early retirement plans. One may conclude from the research that the benefits offered by colleges and those desired by faculty are generally compatible. Early retirement packages do try to meet the economic, psychological, and social needs of faculty.

Survey items related to institutional needs included the opening of faculty positions. The research found that two-thirds of those with early retirement plans reported that tenure-track positions became available. Of those colleges without early retirement plans, 62 percent expected tenure positions to open as a direct result of early retirement. Thirty-eight percent also expected faculty attrition to aid the institution in addressing potential declining enrollment. Twenty percent reported that early retirement plans should provide a solution to tenure and/or long-term contract problems. Thus, the research pointed out that early retirement plans can play a vital part in resolving institutional difficulties with problem

faculty, student attrition, and ever-increasing tenure percentages.

Survey responses dealing with the establishment of major financial controls to safeguard the institution included suggestions of having audits by certified public accountants, hiring of new auditors, having annual reviews of the early retirement plan, and authorizing the treasurer to effect necessary changes to ensure program viability. A common control was to calculate maximum costs for the early retirement plan at its inception, making certain that early retirement benefits and replacement faculty costs did not exceed compensation. One may conclude from the research that ample safeguards such as an annual audit and careful pre-planning should be implemented to assure early retirement plan viability and financial solvency for the college or even financial gain. Through careful planning, some institutions might well be laying the groundwork for a safety valve which could reduce excess faculty growth in the face of rapidly declining enrollment.

Recommendations for the Improvement of Practice
Including Strategies for Diffusion,
Implementation, and Improvement

In order to make a more global statistical contribution regarding early retirement plans, this project would need to be researched on a scale wider than that of four-year private colleges just in New England. Added improvement of this research would result by including

recipients of early retirement packages as survey participants. Seeking their input would give additional statistical meaning to a study of early retirement plans in general and faculty attitudes in particular. An analysis of each institution's formula for arriving at financial benefits for the early retirement recipients could provide applicable data. Examples of set formula and arithmetic calculations could provide valuable information for colleges that are planning early retirement packages. Investigation via longitudinal studies of those with early retirement plans could provide valuable information about cost effectiveness to colleges and about recipient satisfaction. These kinds of studies could provide more meaningful statistical correlation regarding early retirement plans.

Another recommendation that could help colleges in planning for financial and academic impact resulting from early retirement would be to computerize profiles of faculty ages and years of service. This would allow for both short- and long-range financial and academic planning for the institution. Furthermore, efforts could be made to investigate phased-in retirement plans.

College administrators should anticipate that faculty awareness of early retirement and its accompanying benefits could be raised by a series of presentations in faculty development seminars. They should likewise anticipate that counseling seminars from within the institution

and from outside agencies could be established regarding financial planning and the meeting of psychological and social needs. These seminars should utilize recent retirees for presentations and counseling.

One strategy that will be employed in diffusion of these research findings is the dissemination of the results to those participants who expressed an interest in receiving such information. A summary of the findings will be sent to each of them. Another strategy will be to share this research with the long-range planning and early retirement committees at Norwich University (VT) and Trinity College (CT). To increase the number of colleges exploring early retirement plans, the provision of research such as this is important in order that administrators and faculty are exposed to, and given knowledge of, early retirement plans. Research of published articles exposing the pro's and con's of early retirement plans can be an awareness-builder and strong incentive to motivate college personnel to initiate self-studies.

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Appendix A
QUESTIONNAIRE
EARLY RETIREMENT FOR FULL-TIME FACULTY

This institution has an early retirement plan _____ YES _____ NO.

The following items refer to institutional and faculty concerns about early retirement for full-time college faculty in accredited four-year colleges in New England.

If you have an early retirement plan, please circle the number preceding the most appropriate answer.

If you do not have an early retirement plan, please circle the number preceding the most appropriate answer in your opinion.

1. Early retirement is viewed primarily as a
 1. Fiscal policy.
 2. Academic policy.
 3. Both fiscal and academic.
 4. Other.
2. The number of full-time faculty on the staff is
 1. 0-25.
 2. 26-50.
 3. 51-75.
 4. 76-100.
 5. 100+
3. The institution
 1. Has a tenure policy.
 2. Does not have a tenure policy but offers long-term contracts.
 3. Has a tenure policy and also offers long-term contracts.
 4. Has neither tenure nor long-term contracts.
 5. Other
4. The mandatory retirement age for full-time faculty at this institution is
 1. 65
 2. 70
 3. 70+
 4. Other
5. The year early retirement went in effect:
 1. 1980
 2. 1981
 3. 1982
 4. 1983
 5. 1984
 6. Other

6. The kinds of service counted for eligibility:
 1. Full-time.
 2. Part-time.
 3. Combination of full-time and part-time.
7. The age at which one becomes eligible for early retirement:
 1. 50-54
 2. 55-59
 3. 60-61
 4. 62
 5. 63
 6. Other
8. The age at which one is no longer eligible for the early retirement benefits:
 1. 61-62
 2. 63-65
 3. 66-70
 4. Other
9. Years of service required for early retirement eligibility:
 1. 10
 2. 15
 3. 20
 4. 25
 5. Other
10. In the first year early retirement was available, the approximate percentage of those eligible who chose to take it:
 1. 0-10%
 2. 11-20%
 3. 21-30%
 4. 31-40%
 5. 41-50%
 6. 51%
11. In that first year, the approximate age groups choosing early retirement were:
 1. 50-55
 2. 56-60
 3. 61-62
 4. 63-65
 5. 66-70
 6. Other

Page 3

12. In the current year, the approximate percentage of those eligible who chose early retirement:
 1. 0-10%.
 2. 11-20%.
 3. 21-30%.
 4. 31-40%.
 5. 41-50%.
 6. 51%+.
13. The approximate age of those choosing early retirement this year was:
 1. 50-55.
 2. 56-60.
 3. 61-62.
 4. 63-65.
 5. 66-70.
 6. Other
14. The early retirement plan has resulted in the following financial implications to the College:
 1. An expenditure of more monies than was anticipated.
 2. An expenditure of about what was expected.
 3. A savings that was anticipated.
 4. A savings that was not expected.

In the following, please check the most appropriate answer(s).

15. The initial thrust for implementation of the early retirement program came from (check those applicable)

☐ Faculty
☐ Administration
☐ Trustees
☐ Support Staff
☐ ADEA Amendment
☐ Other (comment)

16. Institutional projections for early retirement patterns

☐ Were done before offering early retirement.
☐ Are updated annually.
☐ Are based on age of faculty members.
☐ Other (comment)

Page 4

17. The early retirement package at this institution includes continuation of: (check those applicable)

☐ Health insurance.
☐ Life insurance.
☐ Disability insurance.
☐ Family educational benefits.
☐ Use of recreational facilities.
☐ Low interest housing loans.
☐ Other (comment)

18. If the early retiree has the option to continue membership in the following group plans, the percentage of expenditure is as follows:

	<u>% PAID BY COLLEGE</u>	<u>% PAID BY RETIREE</u>
HEALTH INSURANCE		
DISABILITY		
LIFE		
OTHER		

19. What does your institution consider to be the major concern of faculty who elect early retirement? (List 1-4 with 1 high).

☐ Income
☐ Health benefits
☐ Pre-retirement counseling
☐ Family educational benefits

20. A program of pre-retirement counseling and planning has been established for faculty in these following areas:

☐ Financial
☐ Health benefits
☐ TIAA-CREF (or other annuity plan)
☐ Psychological
☐ Social
☐ Other (comment)

Page 5

21. The following special agencies are invited at least annually to provide pre-retirement counseling for the faculty.

☐ Social Security
☐ Internal Revenue Service
☐ Health Insurance
☐ TIAA (or other retirement)
☐ Banks
☐ Brokerage Houses
☐ Real Estate
☐ Social Service
☐ Other (comment)

22. Implementation of early retirement

☐ Has opened tenure (or long-term) positions.
☐ Has not provided tenure (or long-term) positions.
☐ Has provided attrition among faculty to address possible declining enrollment.

23. Are the faculty at your institution reacting to early retirement as was predicted?

☐ Those stating they wanted it, have taken it.
☐ Those stating they wanted it, have chosen not to take it.

COMMENT:

24. Do you anticipate changes in your early retirement package in the immediate future? (Please comment)

☐ YES
☐ NO

25. What were the major financial controls established by the Administration to safeguard the finances of the institution?
26. What has been the major financial impact on the institution resulting from establishment of early retirement?
27. Has your early retirement plan resulted in noticeable academic policy changes?
28. If an early retirement guide for faculty were developed, what inclusions would you suggest?

PLEASE FILL IN THE FOLLOWING INFORMATION TO INDICATE THAT I
MAY CALL FOR ADDITIONAL DATA.

NAME

INSTITUTION

TELEPHONE

Appendix B
COLLEGES IN THE SURVEY

CONNECTICUT

ALBERTUS MAGNUS COLLEGE
700 Prospect Street
New Haven, CT 06511

Telephone: (203) 777-6631

BRIDGEPORT ENGINEERING INSTITUTE
5229 Park Avenue
P. O. Box 6459
Bridgeport, CT 06606

Telephone: (203) 372-4395

CONNECTICUT COLLEGE
New London
Connecticut 06320

Telephone: (203) 447-1911

FAIRFIELD UNIVERSITY
North Benson Road
Fairfield, CT 06430

Telephone: (203) 255-5411

HARTFORD GRADUATE CENTER
275 Windsor Street
Hartford, CT 06120

Telephone: (203) 549-3600

POST COLLEGE
800 Country Club Road
Waterbury, CT 06708

Telephone: (203) 755-0121

QUINNIPIAC COLLEGE
Mt. Carmel Avenue
Hamden, CT 06518

Telephone: (203) 288-5251

SACRED HEART UNIVERSITY
P. O. Box 6460
Bridgeport, CT 06606

Telephone: (203) 374-9441

SAINT JOSEPH COLLEGE
1678 Asylum Avenue
West Hartford, CT 06117

Telephone: (203) 233-3289

WESLEYAN UNIVERSITY
Middletown
Connecticut 06457

Telephone: (203) 347-9411

MAINE

BATES COLLEGE
Lewiston
Maine 04240

Telephone: (207) 784-2361

BOWDOIN COLLEGE
Brunswick
Maine 04011

Telephone: (207) 725-8731

COLBY COLLEGE
Mayflower Hill
Waterville, ME 04901

Telephone: (207) 873-1131

HUSSON COLLEGE
One College Circle
Bangor, ME 04401

Telephone: (207) 945-5641

PORTLAND SCHOOL OF ART
97 Spring Street
Portland, ME 04101

Telephone: (207) 775-3052

UNIVERSITY OF NEW ENGLAND
605 Pool Road
Biddeford, ME 04005

Telephone: (207) 283-0171

SAINT JOSEPH'S COLLEGE
North Windham
Maine 04062

Telephone: (207) 892-6766

THOMAS COLLEGE
West River Road
Waterville, ME 04901

Telephone: (207) 873-0771

UNITY COLLEGE
Quaker Hill
Unity, ME 04988

Telephone: (207) 948-3131

WESTBROOK COLLEGE
716 Stevens Avenue
Portland, ME 04103

Telephone: (207) 797-7261

MASSACHUSETTS

AMERICAN INTERNATIONAL COLLEGE
170 Wilbraham Road
Springfield, MA 01109

Telephone: (413) 737-2000

AMHERST COLLEGE
Amherst
Massachusetts 01002

Telephone: (413) 542-2000

ANDOVER NEWTON THEOLOGICAL SCHOOL
210 Herrick Road
Newton Centre, MA 02159

Telephone: (617) 964-1100

ANNA MARIA COLLEGE
Paxton
Massachusetts 01612

Telephone: (617) 757-4586

ASSUMPTION COLLEGE
500 Salisbury Street
Worcester, MA 01609

Telephone: (617) 752-5615

ATLANTIC UNION COLLEGE
Main Street
South Lancaster, MA 01561

Telephone: (617) 365-4561

BERKLEE COLLEGE OF MUSIC
140 Boylston Street
Boston, MA 02215

Telephone: (617) 266-1400

BOSTON CONSERVATORY OF MUSIC
8 The Fenway
Boston, MA 02215

Telephone: (617) 536-6340

BRADFORD COLLEGE
320 South Main Street
Bradford, MA 01830

Telephone: (617) 372-7161

BRANDEIS UNIVERSITY
South Street
Waltham, MA 02254

Telephone: (617) 647-2000

CENTRAL NEW ENGLAND COLLEGE
OF TECHNOLOGY
CENTRAL NEW ENGLAND COLLEGE
WORCESTER JUNIOR COLLEGE
768 Main Street
Worcester, MA 01610

Telephone: (617) 755-4314

CLARK UNIVERSITY
950 Main Street
Worcester, MA 01610

Telephone: (617) 793-7711

COLLEGE OF OUR LADY OF THE ELMS
291 Springfield Street
Chicopee, MA 01013

Telephone: (413) 598-8351

COLLEGE OF THE HOLY CROSS
Worcester
Massachusetts 01610

Telephone: (617) 793-2011

CURRY COLLEGE
1071 Blue Hill Avenue
Milton, MA 02186

Telephone: (617) 333-0500

EASTERN NAZARENE COLLEGE
23 East Elm Avenue
Quincy, MA 02170

Telephone: (617) 773-6350

EMERSON COLLEGE
148 Beacon Street
Boston, MA 02116

Telephone: (617) 262-2010

EMMANUEL COLLEGE
400 The Fenway
Boston, MA 02115

Telephone: (617) 277-9340

GORDON COLLEGE
255 Grapevine Road
Wenham, MA 01984

Telephone: (617) 927-2300

HAMPSHIRE COLLEGE
Amherst
Massachusetts 01002

Telephone: (413) 549-4600

INSTITUTE OF OPEN EDUCATION
15 Mifflin Place
Cambridge, MA 02138

Telephone: (617) 492-5108

LESLEY COLLEGE
29 Everett Street
Cambridge, MA 02155

Telephone: (617) 868-9600

MASSACHUSETTS COLLEGE OF
PHARMACY & ALLIED HEALTH SCIENCES
179 Longwood Avenue
Boston, MA 02115

Telephone: (617) 732-2800

MERRIMACK COLLEGE
Turnpike Street
North Andover, MA 01845

Telephone: (617) 683-7111

MOUNT HOLYOKE COLLEGE
South Hadley
Massachusetts 01075

Telephone: (413) 538-2000

NEW ENGLAND COLLEGE OF OPTOMETRY
424 Beacon Street
Boston, MA 02115

Telephone: (617) 261-3430

NEW ENGLAND CONSERVATORY OF MUSIC
290 Huntington Avenue
Boston, MA 02115

Telephone: (617) 262-1120

NEW ENGLAND SCHOOL OF LAW
154 Stuart Street
Boston, MA 02116

Telephone: (617) 267-9655

NICHOLS COLLEGE
Dudley Hill
Dudley, MA 01570

Telephone: (617) 943-1560

PINE MANOR COLLEGE
400 Heath Street
Chestnut Hill, MA 02167

Telephone: (617) 731-7000

RADCLIFFE COLLEGE
10 Garden Street
Cambridge, MA 02138

Telephone: (617) 495-8601

REGIS COLLEGE
235 Wellesley Street
Weston, MA 02193

Telephone: (617) 893-1820

SCHOOL OF THE MUSEUM OF FINE ARTS
230 The Fenway
Boston, MA 02115

Telephone: (617) 267-9300

SIMMONS COLLEGE
300 The Fenway
Boston, MA 02115

Telephone: (617) 738-2000

SIMON'S ROCK OF BARD COLLEGE
Alford Road
Great Barrington, MA 01230

Telephone: (413) 528-0771

SMITH COLLEGE
Elm Street
Northampton, MA 01063

Telephone: (413) 584-2700

SPRINGFIELD COLLEGE
263 Alden Street
Springfield, MA 01109

Telephone: (413) 787-2100

STONEHILL COLLEGE
North Easton
Massachusetts 02356

Telephone: (617) 238-1081

SUFFOLK UNIVERSITY
Beacon Hill
Boston, MA 02114

Telephone: (617) 723-4700

WELLESLEY COLLEGE
Wellesley
Massachusetts 02181

Telephone: (617) 235-0320

WENTWORTH INSTITUTE OF TECHNOLOGY
550 Huntington Avenue
Boston, MA 02115

Telephone: (617) 442-9010

WHEATON COLLEGE
Norton
Massachusetts 02756

Telephone: (617) 285-7722

WHEELLOCK COLLEGE
200 The Riverway
Boston, MA 02215

Telephone: (617) 734-5200

WILLIAMS COLLEGE
Williamstown
Massachusetts 01267

Telephone: (413) 597-2376

WORCESTER POLYTECHNIC INSTITUTE
West Street
Worcester, MA 01609

Telephone: (617) 753-1411

NEW HAMPSHIRE

COLBY-SAWYER COLLEGE
Main Street
New London, NH 03257

Telephone: (603) 526-2010

DANIEL WEBSTER COLLEGE
University Drive
Nashua, NH 03063

Telephone: (603) 883-3556

DARTMOUTH COLLEGE
Hanover
New Hampshire 03755

Telephone: (603) 646-1110

FRANKLIN PIERCE COLLEGE
Rindge
New Hampshire 03461

Telephone: (603) 899-5111

FRANKLIN PIERCE LAW CENTER
2 White Street
Concord, NH 03301

Telephone: (603) 228-1541

NATHANIEL HAWTHORNE COLLEGE
RFD, Route 9
Antrim, NH 03440

Telephone: (603) 588-6341

NEW ENGLAND COLLEGE
Henniker
New Hampshire 03242

Telephone: (603) 428-2211

NEW HAMPSHIRE COLLEGE
2500 River Road
Manchester, NH 03104

Telephone: (603) 668-2211

NOTRE DAME COLLEGE
2321 Elm Street
Manchester, NH 03104

Telephone: (603) 669-4299

RIVIER COLLEGE
South Main Street
Nashua, NH 03060

Telephone: (603) 888-1311

SAINT ANSELM COLLEGE
Manchester
New Hampshire 03102

Telephone: (603) 669-1030

RHODE ISLAND

BARRINGTON COLLEGE
Middle Highway
Barrington, RI 02806

Telephone: (401) 246-1200

JOHNSON and WALES COLLEGE
Abbott Park Place
Providence, RI 02903

Telephone: (401) 456-1000

NEWPORT COLLEGE-SALVE REGINA
Ochre Point Avenue
Newport, RI 02840

Telephone: (401) 847-6650

RHODE ISLAND SCHOOL OF DESIGN
2 College Street
Providence, RI 02903

Telephone: (401) 331-3511

ROGER WILLIAMS COLLEGE
Ferry Road
Bristol, RI 02809

Telephone: (401) 255-1000

VERMONT

BENNINGTON COLLEGE
Bennington
Vermont 05201

Telephone: (802) 442-5401

COLLEGE OF SAINT JOSEPH THE PROVIDER
Clement Road
Rutland, VT 05701

Telephone: (802) 775-0806

GREEN MOUNTAIN COLLEGE
Poultney
Vermont 05764

Telephone: (802) 287-9313

MARLBORO COLLEGE
Marlboro
Vermont 05344

Telephone: (802) 257-4333

MIDDLEBURY COLLEGE
Middlebury
Vermont 05753

Telephone: (802) 388-2663

SAINT MICHAEL'S COLLEGE
College Parkway
Winooski, VT 05404

Telephone: (802) 655-2000

THE SCHOOL FOR INTERNATIONAL TRAINING
Kipling Road
Brattleboro, VT 05301

Telephone: (802) 257-1902

SOUTHERN VERMONT COLLEGE
Bennington
Vermont 05201

Telephone: (802) 442-5427

VERMONT LAW SCHOOL
Chelsea Street
South Royalton, VT 05068

Telephone: (802) 763-8303

ADDENDUM

TRINITY COLLEGE
Summit Street
Hartford, CT 06106

Telephone: (203) 527-3151

ANTIOCH/NEW ENGLAND
103 Roxbury Street
Keene, NH 03431

Telephone: (603) 357-3122

HELLENIC COLLEGE
50 Goddard Avenue
Brookline, MA 02146

Telephone: (617) 731-3500

BURLINGTON COLLEGE
90 Main Street
Burlington, VT 05401

Telephone: (802) 862-9616

TRINITY COLLEGE
208 Colchester Avenue
Burlington, VT 05401

Telephone: (802) 658-0337

Appendix C
INTRODUCTORY LETTER

June 6, 1984

Personnel Officer
<college>
<addr><zip>

Dear Sir or Madam:

Will you share with me some information concerning early retirement plans for the faculty at <institution>?

I am currently engaged in a research project which focuses on early retirement plans for college faculty at private four-year institutions in New England.

Whether or not <institution> has such a plan, will you participate in this study by completing a short questionnaire which I will send to you later this year?

All replies will, of course, be treated confidentially, and those persons participating in the project will have access to the instruments developed.

A short form and an envelope are enclosed for your reply.

Sincerely,

Miss M. Patricia Kennedy
Associate Professor

MPS

Enclosures

Appendix D

LETTER TO AGENCIES

Director of Retirement Planning
<institution>
<addr><zip>

Dear Sir or Madam:

Will you share with me some of the current information which you have available concerning early retirement for college faculty.

I am currently engaged in a doctoral research project which focuses on early retirement plans for college faculty at private four-year institutions in New England? Among the more recent studies which you have, do you have data which are applicable to the private colleges?

As I pursue my study, I should like to communicate with you or someone else in an appropriate division of your organization. Will you indicate on the bottom of this letter the name, address, and telephone number of the person whom you believe can aid me. A stamped envelope is enclosed for your convenience in replying.

Sincerely,

Miss M. Patricia Kennedy
Associate Professor

MRS

Enclosure

Appendix E

LETTER TO STATE UNIVERSITIES

June 26, 1984

Personnel Director
<institution>
<addr><zip>

Dear Sir or Madam:

Will you share with me some information concerning early retirement plans for the faculty at the <noi>?

I am currently engaged in a doctoral research project which focuses on early retirement plans for college faculty at private four-year institutions in New England. Plans that are in force in the State University systems in the Northeast would show those of us in private colleges what directions are being taken in behalf of those faculty.

Whether or not the <college> has such a plan, will you participate in this study by completing the questionnaire which is enclosed.

Your reply will, of course, be treated confidentially, and those persons participating in the project will have access to the instruments developed.

Your help with this project will be greatly appreciated.

Sincerely,

Miss M. Patricia Kennedy
Associate Professor

MPS

Enclosures

Appendix F

FOLLOW-UP LETTER TO
SURVEY COLLEGES

August 17, 1984

Dear Sir or Madam:

In early July you received a questionnaire relating to early retirement.

Will you, or someone in your office, please take a few minutes to fill in that questionnaire and return it to me; the data you supply will be valuable to the survey.

I should like to complete my tabulation of the replies early in September, and your reply will be appreciated.

Sincerely yours,

Miss M. Patricia Kennedy
Associate Professor

mrs

BIOGRAPHICAL SKETCH OF PARTICIPANT

M. Patricia Kennedy was born in St. Albans, Vermont, graduated from St. Mary's High School in that city, and received her baccalaureate degree in business education from Trinity College, Burlington, Vermont. In 1961 she earned her master's degree in business from St. Michael's College. She began her teaching in public high schools in Vermont, first in Poultney in 1951, and then in Waterbury in 1955 where she was chairman of the business department in each school. In 1959 she joined the faculty of Vermont Junior College in Montpelier, Vermont, and in 1972 joined the faculty of Norwich University as an assistant professor of secretarial science. In 1975 she was tenured, and she is currently an associate professor in the Business and Management Division at Norwich. The Homer L. Dodge award for outstanding teaching was awarded to her by Norwich in 1975. She is a trustee of Trinity College.